System and method for securely storing electronic data

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Abstract of **EP0950972**

A system and method for securely storing data provides for storing, managing, and updating an owner's secret data and for accessing the stored data by a trusted third party upon the occurrence of an event, such as the death of the owner. The system and method makes use of application software, such as a virtual wallet running at least in part on the server of a trusted third party and with a virtual executor function and a virtual archivist function. The virtual executor function automatically escrows a trusted third party's access aspect of the owner's secret device for accessing the stored data. Upon verification of the occurrence of the event, the virtual executor provides access to the stored data using the trusted third party's access aspect. The virtual archivist function automatically updates technologies related to the stored data.

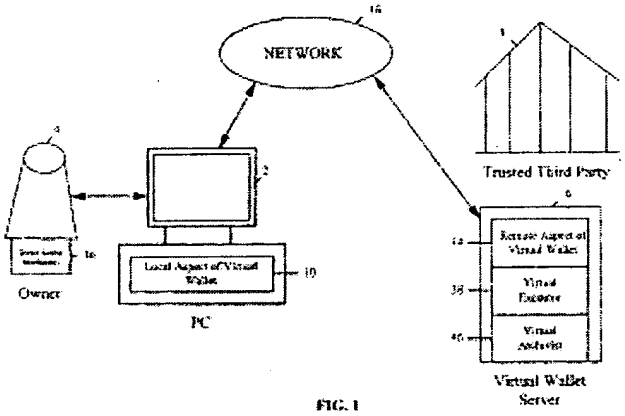

FIG. 1

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